



General Assembly

January Session, 2013

Substitute Bill No. 885



AN ACT ESTABLISHING A TASK FORCE TO EVALUATE THE UTILITY OF CREATING A PUBLIC RETIREMENT PLAN.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (*Effective from passage*) (a) There is established a task force
2 to study the need for a public retirement plan. Such study shall
3 include, but not be limited to, an examination of (1) access residents of
4 this state have to employer-sponsored retirement plans, (2) the types of
5 employer-sponsored retirement plans offered by employers in this
6 state, (3) estimates of the amount of savings and other financial
7 resources residents of this state have upon retirement, (4) estimates of
8 the amount of savings and other financial resources recommended for
9 a financially secure retirement, (5) the level of reliance retired residents
10 of this state have on public assistance benefits as a result of insufficient
11 retirement savings or income, (6) tax incentives the state currently has
12 in place to encourage retirement savings, (7) statistics on the utilization
13 and effectiveness of such tax incentives by residents of this state, and
14 (8) opportunities the state can pursue to encourage residents of this
15 state to prepare for retirement.

16 (b) The task force shall consist of the following members:

17 (1) The chairpersons and ranking members of the joint standing
18 committee of the General Assembly having cognizance of matters
19 relating to aging, or their designees;

20 (2) One appointed by the speaker of the House of Representatives,
21 who shall represent an organization whose principal purpose is
22 advocacy for seniors;

23 (3) One appointed by the president pro tempore of the Senate, who
24 shall be an academic expert on retirement plan designs;

25 (4) One appointed by the majority leader of the House of
26 Representatives, who shall be a representative of the business
27 community who manages retirement plan options for employees;

28 (5) One appointed by the majority leader of the Senate, who shall be
29 a representative of organized labor;

30 (6) One appointed by the minority leader of the House of
31 Representatives, who shall be a representative of the business
32 community with expertise in consumer retirement planning;

33 (7) One appointed by the minority leader of the Senate, who shall be
34 an expert in designing retirement plan options for businesses;

35 (8) One appointed by the Governor, who shall be an academic
36 expert in the needs of an aging population;

37 (9) The Comptroller, or the Comptroller's designee;

38 (10) The Treasurer, or the Treasurer's designee;

39 (11) The Secretary of the Office of Policy and Management, or the
40 secretary's designee; and

41 (12) The executive director of the Commission on Aging, or the
42 executive director's designee.

43 (c) Any member of the task force appointed under subdivision (2),
44 (3), (4), (5), (6), (7) or (8) of subsection (b) of this section may be a
45 member of the General Assembly.

46 (d) All appointments to the task force shall be made not later than
47 thirty days after the effective date of this section. Any vacancy shall be
48 filled by the appointing authority.

49 (e) The speaker of the House of Representatives and the president
50 pro tempore of the Senate shall select the chairpersons of the task force
51 from among the members of the task force. Such chairpersons shall
52 schedule the first meeting of the task force, which shall be held not
53 later than forty days after the effective date of this section.

54 (f) The administrative staff of the Commission on Aging shall serve
55 as administrative staff of the task force.

56 (g) Not later than January 1, 2014, the task force shall submit a
57 report on its findings and recommendations to the joint standing
58 committee of the General Assembly having cognizance of matters
59 relating to aging, in accordance with the provisions of section 11-4a of
60 the general statutes. The task force shall terminate on the date that it
61 submits such report or January 1, 2014, whichever is later.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>from passage</i>	New section
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Statement of Legislative Commissioners:

In section 1(b), "chairs" was changed to "chairpersons" in subdivision (1) and "principle" was changed to "principal" in subdivision (2) for proper usage and accuracy.

AGE *Joint Favorable C/R* LAB

LAB *Joint Favorable Subst.-LCO*